

**AMENDMENT TO H.R. 4173**  
**OFFERED BY MS. SCHAKOWSKY OF ILLINOIS**

Page 825, after line 12, insert the following new section:

**1 SEC. 4413. TREATMENT OF REVERSE MORTGAGES.**

2 (a) IN GENERAL.—The Director shall examine the  
3 practices of covered persons in connection with any reverse  
4 mortgage transaction (as defined in section 103(bb) of the  
5 Truth in Lending Act (15 U.S.C. 1602)) and shall pre-  
6 scribe regulations identifying any acts or practices as un-  
7 lawful, unfair, deceptive, or abusive in connection with a  
8 reverse mortgage transaction or the offering of a reverse  
9 mortgage.

10 (b) REGULATIONS.—In prescribing regulations under  
11 subsection (a), the Director shall ensure that such regula-  
12 tions shall—

13 (1) include requirements for—

14 (A) the purpose of preventing unlawful,  
15 unfair, deceptive or abusive acts and practices  
16 in connection with a reverse mortgage trans-  
17 action; and

18 (B) the purpose of providing timely, appro-  
19 priate, and effective disclosure to consumers in

1 connection with a reverse mortgage transaction  
2 that are consistent with requirements pre-  
3 scribed by the Director in connection with other  
4 consumer mortgage products or services under  
5 this title;

6 (2) with respect to the requirements under  
7 paragraph (1), be consistent with requirements pre-  
8 scribed by the Director in connection with other con-  
9 sumer mortgage products or services under this title;  
10 and

11 (3) provide for an integrated disclosure stand-  
12 ard and model disclosures for reverse mortgage  
13 transactions, consistent with section 4302(d), that  
14 combines the relevant disclosures required under the  
15 Truth in Lending Act (15 U.S.C. 1601 et seq.) and  
16 the Real Estate Settlement Procedures Act, with the  
17 disclosures required to be provided to consumers for  
18 Home Equity Conversion Mortgages under section  
19 255 of the National Housing Act.

20 (c) CONSULTATION.—In connection with the issuance  
21 of any regulations under this section, the Director shall  
22 consult with the Federal banking agencies, State bank su-  
23 pervisors, the Federal Trade Commission, and the Depart-  
24 ment of Housing and Urban Development, as appropriate,  
25 to ensure that any proposed regulation—

1           (1) imposes substantially similar requirements  
2           on all covered persons; and

3           (2) is consistent with prudential, consumer pro-  
4           tection, civil rights, market or systemic objectives  
5           administered by such agencies or supervisors.

6           (d) DEADLINE FOR RULEMAKING.—The Director  
7           shall commence the rulemaking required under subsection  
8           (a) not later than 12 months after the date of the enact-  
9           ment of this Act.

